

D.C. Economic Indicators

March 2004 Volume 4, Number 6

Government of the District of Columbia

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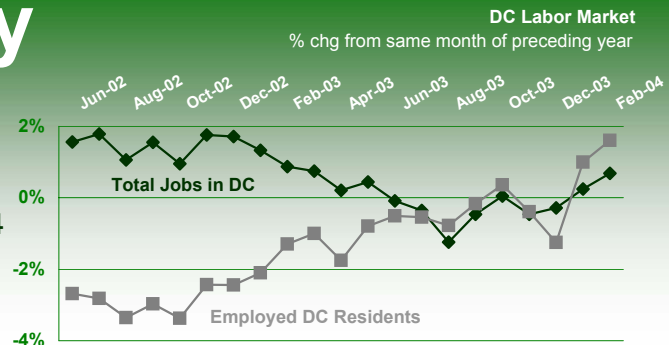
Dr. Julia Friedman, Deputy CFO for Revenue Analysis



Labor & Industry

➔ Jobs in D.C. for Feb. 2004 up 4,500 (0.7%) from 1 year ago

➔ District resident employment for Feb. 2004 up 4,500 (1.6%) from 1 year ago



Labor Market ('000s): February 2004^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	282.1	4.5	2,789.0	68.0
Labor force	302.2	2.8	2,880.0	52.7
Total wage and salary employment	663.5	4.5	2,834.8	59.0
Federal government	190.7	-0.5	343.3	2.9
Local government	37.3	-1.1	291.5	4.9
Leisure & hospitality	48.5	0.8	229.7	9.7
Trade	21.5	0.4	332.4	11.1
Services	288.9	6.0	1,062.2	24.4
Other private	76.6	-1.1	575.5	6.0
Unemployed	20.1	-1.7	91.1	-15.3
New unempl. claims (state program)	1.5	0.0		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted

Private Employment ('000s): Feb. 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.4	-0.2	-7.7
Construction	13.2	0.4	3.1
Wholesale trade	4.3	-0.2	-4.4
Retail trade	17.2	0.6	3.6
Utilities & transport.	6.1	-0.1	-1.6
Publishing & other info.	24.2	-1.1	-4.3
Finance & insurance	19.5	-0.3	-1.5
Real estate	11.2	0.2	1.8
Legal services	35.4	1.2	3.5
Other profess. ser.	61.2	2.7	4.6
Empl. Serv. (incl. temp)	9.8	-0.7	-6.7
Mgmt. & oth. bus serv.	35.8	1.1	3.2
Education	39.9	2.4	6.4
Health care	52.2	0.0	0.0
Organizations	49.6	0.6	1.2
Accommodations	13.8	0.0	0.0
Food service	28.9	0.6	2.1
Amuse. & recreation	5.8	0.2	3.6
Other services	5.0	-1.3	-20.6
Total	435.5	6.1	1.4

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d weighted average

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Feb. 2004	Amt.	1 yr. ch.
Occupancy Rate	71.3%	6.5
Avg. Daily Room Rate	\$153.37	\$8.15
# Available Rooms	26,107	520

Airport Passengers^c

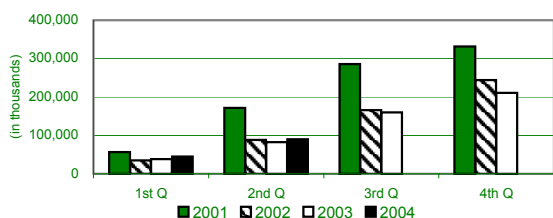
Feb. 2004	Amt.('000)	1 yr. % ch.
Reagan	1,158.6	22.6
Dulles	1,263.4	18.6
BWI	1,482.3	26.3
Total	3,904.3	22.8^d

Revenue

➔ FY 2004 (Oct.-Mar.) business income tax collections up 9.0% from 1 year ago

➔ FY 2004 (Oct.-Mar.) total tax collections up 8.1% from 1 year ago

Cumulative Business Income Tax Collections by Fiscal Year (Corporation and Unincorporated Business Franchise Taxes)



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Center.

^{***} Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2004 (Oct 03 -Mar 04)	FY 2003 (Oct 02 -Mar 03)
Property Taxes	***	***
General Sales ^b	8.6	6.7
Individual Income	3.5	-2.0
Business Income	9.0	-6.2
Utilities	9.1	15.3
Deed Transfer	43.5	49.9
All Other Taxes	33.2	4.9
Total Tax Collections	8.1	8.7

Addenda:

Indiv. Inc. tax withholding for D.C. residents	5.3	6.6
Sales tax on hotels and restaurants allocated to Convention Center	1.7	15.0

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

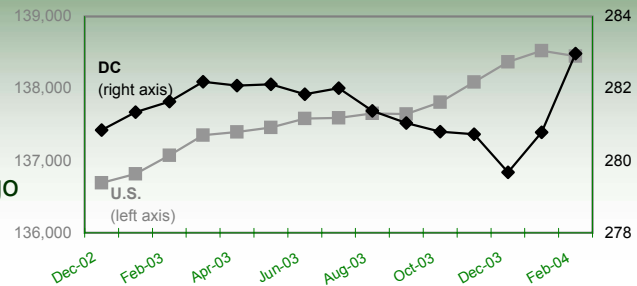
See past editions at <http://cfo.dc.gov>

People & Economy

➔ D.C. unemployment rate for Mar.: 6.9%, up from 6.2% last month & same as 1 year ago

➔ Home mortgage rate for Mar.: 5.4%, down from 5.6% last month & from 5.8% 1 year ago

National & Local
Seasonally Adjusted Employment Levels
3-month moving average
(in thousands)



U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	1 st Q 2004	4 th Q 2003		Mar. 2004	Jan. 2004			
Nominal	6.6	6.0 [†]	U.S.	1.7	1.9	Estimate for:		
Real	4.9	4.3	D.C./Balt. metro area	1.9	2.2	July 1, 2000	571,437	1,224
Personal Income^a			Unemployment Rate^c			July 1, 2001	572,716	1,279
Source: BEA	% change for yr. ending		Source: BLS	Mar. 2004	Feb. 2004	July 1, 2002	569,157	-3,559
Total Personal Income	4 th Q 2003	3 rd Q 2003				July 1, 2003	563,384	-5,773
U.S.	4.4	3.6	U.S.	5.7	5.6	Components of Change from July 1, 2002		
D.C.	2.9	2.6 [†]	D.C.	6.9	6.2	Natural Births	7,910	Total
Wage & Salary Portion of Personal Income			Interest Rates			Deaths	6,164	1,746
U.S.	3.1	2.7 [†]	Source: Federal Reserve	Mar. 2004	Feb. 2004	Net Migr.	Net Int'l	4,180
Earned in D.C.	2.7	3.4 [†]	1-yr. Treasury	1.2	1.2	Net Dom.	(11,837)	(7,657)
Earned by D.C. res'd ^b	1.9	2.5 [†]	Conv. Home Mortgage	5.4	5.6	Net Change ^d		(5,773)

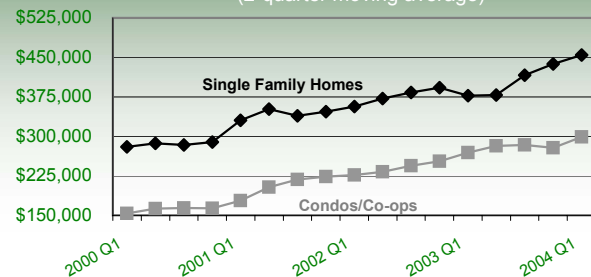
^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

➔ Average single-family home sale price in 1st Q 2004 up 30.6% from 1 year ago

➔ Office space under construct. in 1st Q 2004 up 10.4% from 4th Q 2003

Average District Home Sale Prices
(2-quarter moving average)



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	1 st Q 2004			1 st Q 2004		Vacancy Rate (%)	1 st Q 2004	1 qtr. ch.
Single family	5,961	6.7	Total housing units	959	-1,197	Excl. sublet space	5.9	0.3
Condo/Co-op	3,713	13.3	Single family	197	-178	Incl. sublet space	7.1	0.0
Prices (\$000)	1 st Q 2004	1 yr. % ch.	Multifamily (units)	762	-1,019			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	1 st Q 2004	1 qtr. ch.
Median ^b	\$330.0	27.0	Source: Delta Associates	1 st Q 2004	1 yr. ch.	Total Inventory	110.3	0.3
Average ^c	\$467.6	30.6	Apartment units currently			Leased space ^f	103.8	-0.1
Condo/Co-op			under construction	3,395	-1,327	Occupied space ^g	102.4	0.2
Median ^b	\$299.0	20.6	Add'l planned units likely			Under construction		
Average ^c	\$248.0	16.4	within next 36 months	1,086	-553	or renovation	5.4	0.5

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet